

Congressman Dennis Kucinich (D-OH), chairman of the Domestic Policy Subcommittee, today announced the witness list for the upcoming Subcommittee hearing “Is Treasury Using Bailout Funds to Increase Foreclosure Prevention, as Congress Intended?” The hearing will be held on **Friday, November 14, 2008, at 10:00 a.m. in Rayburn House Office Building, Room 2154.**

Congress established the \$700 billion Troubled Asset Relief Program on October 3, 2008 to deal with the financial crisis. One of TARP’s core functions was to prevent future foreclosures through the acquisition of mortgage-related assets, such as whole loans, mortgage-backed securities and other financial products, and the implementation of a plan to stem foreclosures on those loans. In creating TARP, Congress was aware of the efforts of the private mortgage servicing industry to prevent foreclosures, and committed an extraordinary sum of taxpayer funds to expand upon those efforts. On November 12, 2008, Treasury Secretary Henry Paulson announced that TARP would not acquire mortgage-related assets. In light of this significant change in TARP’s mission, important oversight questions arise.

Witness List

PANEL 1

Mr. Neel Kashkari

Interim Assistant Secretary for Financial Stability
and Assistant Secretary for International Economics and Development
Department of Treasury

PANEL II

Mr. Michael Barr

Former Deputy Assistant Secretary for Community Development, Department of Treasury
University of Michigan Law School & Center for American Progress

Mr. Anthony B. Sanders

W.P. Carey School of Business, Arizona State University

Ms. Alys Cohen

National Consumer Law Center

Mr. Larry Litton

Litton Loan Servicing LP

Mr. Stephen Kudenholdt

Thacher Proffitt & Wood

Mr. Thomas Deutsch

American Securitization Forum